

# SEC NEWS DIGEST

Issue 97-90

May 9, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION ORDERS TRADING SUSPENSION IN SECURITIES OF GREEN OASIS ENVIRONMENTAL, INC.

On May 9, the Commission announced that, pursuant to Section 12(k) of the Securities Exchange Act of 1934, it issued an order suspending trading in the securities of Green Oasis Environmental, inc. (Green Oasis), a Charleston, South Carolina based company, purportedly engaged in the business of developing and selling equipment to process waste motor oil into more valuable fuels. The order was issued because of questions regarding the accuracy of assertions by Green Oasis, and by others, in press releases and in documents sent to investors concerning, among other things, the development of Green Oasis' products; Green Oasis' business operations, including the testing of its equipment; relationships between Green Oasis and a financial analyst who recommended purchase of its shares; and the commercial viability of the contracts Green Oasis has announced it received to purchase its equipment.

Pursuant to the Commission's order, trading in Green Oasis securities was suspended for the period from 9:30 a.m. EDT, May 9, 1997 through 11:59 p.m. EDT, on May 22, 1997. (Rel. 34-38588)

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## ENFORCEMENT PROCEEDINGS

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### DECISION BARRING KENNETH SCHULTE FINAL

The decision of an administrative law judge barring Kenneth J. Schulte from association with a broker, dealer, member of a national securities exchange or registered securities association, and from participation in any offering of penny stock, has become final. The law judge imposed the bar based on an April 1996 permanent injunction entered against Schulte, and Schulte's February 1997 criminal conviction for wire fraud, mail fraud, and securities fraud.

The activities leading to the injunction and criminal conviction occurred while Schulte was a registered representative with

Murchison Investment Bankers, Inc., Hart Securities, Inc., and Comprehensive Capital Corporation from 1990 through April 1994. Schulte made material misrepresentations and omissions in the offer and sale of over \$39 million of derivative securities to at least 13 municipalities and school districts in Ohio, resulting in losses by the investors in excess of \$8.2 million. The law judge, after finding that Schulte was a willing and knowing participant in a very successful scheme to defraud small public entities with financially unsophisticated investing officials, imposed "the severest possible sanction." (Rel. 34-38583)

**TEMPORARY RESTRAINING ORDER GRANTED AGAINST JOHN APTT AND FINANCIAL INSTRUMENTS GROUP, LTD.**

On May 8, Judge John L. Kane, Jr. granted the Commission's motion for temporary restraining order. The Order prohibits any further sales of securities by John F. Appt, Financial Instruments Group and its subsidiaries, Financial Instruments Corporation, World Financial Instruments, Global Financial Instruments, International Financial Instruments, National Financial Instruments and Regional Financial Instruments. The Order also appointed Professor Mark Lowenstein as a special officer of the Court to take control of FIG and its subsidiaries, and froze all assets of the defendants pending the court's determination on the Commission's request for disgorgement.

On May 7, the Commission filed a complaint in the United States District Court for the District of Colorado against a resident of Castle Rock, Colorado, and Financial Instruments Group. The Commission's complaint charges them with violating the antifraud provisions of the federal securities laws by running a Ponzi scheme which has raised at least \$9 million from at least 450 investors. [SEC v. John F. Appt, et al., Civil Action No. 93-K-937, USDC/Colorado] (LR-15361)

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**INVESTMENT COMPANY ACT RELEASES**

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**THE BSC EMPLOYEE FUND, L.P. AND BSCGP INC.**

A notice has been issued giving interested persons until June 2 to request a hearing on an application filed by The BSC Employee Fund, L.P. and BSCGP Inc. Applicants request an order under Section 6(b) of the Act for an exemption from all provisions of the Act except Sections 7, 8(a), 9, 17 (except for certain provisions of Sections 17(a), (d), (f), (g), and (j)), and 36 through 53, and the rules and regulations thereunder. The order would permit The BSC Employee Fund, and other partnerships offered to the same class of investors, to engage in certain affiliated and joint transactions. Each partnership will be an employees' securities company within the meaning of Section 2(a)(13) of the Act. Partnership interests will be offered to eligible employees, officers, and directors of The Bear Stearns Companies Inc. and any entities controlled directly or

indirectly by The Bear Stearns Companies Inc. (Rel. IC-22656 - May 7)

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## SELF-REGULATORY ORGANIZATIONS

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### TEMPORARY ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval on a temporary basis to a proposed rule change submitted by the Pacific Exchange (SR-PCX-97-16) of the Exchange Act to adopt a procedure, effective for ninety days, that allows the Exchange to establish trading differentials for equity securities at its discretion. Publication of the proposal is expected in the Federal Register during the week of May 12. (Rel. 34-38575)

### PROPOSED RULE CHANGE

The Pacific Exchange has filed a proposed rule change (SR-PCX-97-15) to adopt a procedure that allows the Exchange to establish trading differentials for equity securities at its discretion. Publication of the proposal is expected in the Federal Register during the week of May 12. (Rel. 34-38580)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Delta Clearing Corp. filed a proposed rule change (SR-DCC-97-05) to give notice that it has authorized Adams, Viner, and Mosler, Ltd. to act as an interdealer broker in DCC's system for clearance and settlement of U.S. Treasury repurchase and reverse repurchase agreement transactions. Publication is expected in the Federal Register during the week of May 12. (Rel. 34-38582)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change (SR-OCC-97-04) filed by The Options Clearing Corporation to establish a cross-margining arrangement among OCC, the Chicago Mercantile Exchange, and the Commodity Clearing Corporation. Publication of the proposal is expected in the Federal Register during the week of May 12. (Rel. 34-38584)

### DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Rymer Foods, Inc., Common Stock, \$1.00 Par Value. (Rel. 34-38586)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Amre, Inc., Common Stock, \$0.01 Par Value. (Rel. 34-38587)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- F-1 POLYTAMA INTERNATIONAL FINANCE BV,  
C/O MEESPIERON TR BV AERT VAN NESSATRAAT, 45 4TH FL 3012 CA ROTTERDAM,  
NETHERLANDS, P7 (011) 403-5843 - 200,000,000 (\$200,000,000) STRAIGHT BONDS.  
(FILE 333-6854 - APR 30) (BR 4 - NEW ISSUE)
- S-8 KUHLMAN CORP, 3 SKIDAWAY VILLAGE SQUARE, STE 201, SAVANNAH, GA 31411  
(912) 598-7809 - 1,100,000 (\$27,841,000) COMMON STOCK. (FILE 333-26371 -  
MAY 01) (BR 6)
- S-4 F&M BANCORPORATION INC, ONE BANK AVE, KAUKAUNA, WI 54130 (414) 766-1717  
- 2,500,000 (\$75,625,000) COMMON STOCK. (FILE 333-26373 - MAY. 02)  
(BR 7)
- S-8 IOMEGA CORP, 1821 W IOMEGA WAY, ROY, UT 84067 (801) 778-1000 - 832,636  
(\$13,218,097) COMMON STOCK (FILE 333-26375 - MAY. 01) (BR. 3)
- S-8 CIDCO INC, 220 COCHRANE CIRCLE, MORGAN HILL, CA 95037 (408) 779-1162 -  
600,000 (\$8,550,000) COMMON STOCK. (FILE 333-26377 - MAY. 02) (BR 3)
- S-8 WOODHEAD INDUSTRIES INC, 2150 E LAKE COOK RD SUITE 400, BUFFALO GROVE,  
IL 60089 (708) 465-8300 - 500,000 (\$7,608,920) COMMON STOCK (FILE  
333-26379 - MAY. 02) (BR 6)
- S-3 HA LO INDUSTRIES INC, 5980 TOUHY AVENUE, NILES, IL 60714 (708) 647-2300  
- 999,554 (\$17,742,083 50) COMMON STOCK (FILE 333-26381 - MAY 02)  
(BR 2)
- S-8 FIDELITY BANCORP INC, 1009 PERRY HIGHWAY, PITTSBURGH, PA 15237  
(412) 367-3300 - 147,538 (\$1,899,005) COMMON STOCK (FILE 333-26383 -  
MAY 02) (BR 7)
- S-1 MEDIA ENTERTAINMENT INC, 8748 QUARTERS LAKE RD, BATON ROUGE, LA 70809  
(504) 922-7874 - 360,000 (\$11,160) COMMON STOCK (FILE 333-26385 -  
MAY 02) (NEW ISSUE)
- S-8 CENTRAL GARDEN & PET COMPANY, 3697 MT DIABLO BLVD SUITE 300, LAFAYETTE,  
CA 94549 (510) 283-4573 - 400,000 (\$7,750,000) COMMON STOCK. (FILE  
333-26387 - MAY. 02) (BR 2)
- S-4 AFFINITY GROUP HOLDING INC, 64 INVERNESS DRIVE EAST, ENGLEWOOD, CO 80112  
(303) 792-7284 - 130,000,000 (\$130,000,000) STRAIGHT BONDS (FILE  
333-26389 - MAY 02) (NEW ISSUE)
- S-8 SAFECO CORP, SAFECO PLZ T-22, SEATTLE, WA 98185 (206) 545-5667 -  
6,000,000 (\$237,750,000) COMMON STOCK. (FILE 333-26393 - MAY 02) (BR 1)
- S-8 IBP INC, IBP AVE, P O BOX 515, DAKOTA CITY, NE 68731 (402) 494-2061 -  
3,500,000 (\$82,031,250) COMMON STOCK (FILE 333-26395 - MAY 02) (BR. 2)
- S-4 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ  
08543 (609) 987-3200 - 18,621,562 (\$815,395,566) COMMON STOCK (FILE  
333-26397 - MAY 02) (BR 7)
- S-1 HOME SECURITY INTERNATIONAL INC, LEVEL 7 77 PACIFIC HIGHWAY,  
NORTH SYDNEY, C3 00000 (312) 580-2354 - 6,900,000 (\$44,850,000)

COMMON STOCK 600,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 600,000  
(\$6,435,000) COMMON STOCK. (FILE 333-26399 - MAY. 02) (NEW ISSUE)

S-8 ANDOVER BANCORP INC, 61 MAIN ST, ANDOVER, MA 01810 (508) 749-2000 -  
50,000 (\$1,343,750) COMMON STOCK. (FILE 333-26401 - MAY 02) (BR. 7)

S-8 PHP HEALTHCARE CORP, 11440 COMMERCE PK DR, RESTON, VA 22091  
(703) 758-3600 - 2,870,000 (\$34,528,800) COMMON STOCK (FILE 333-26403 -  
MAY 02) (BR. 1)

S-3 FIRST UNION STUDENT LOAN TRUST 1997-1, C/O FIRST UNION NATIONAL BANK,  
102 PENNSYLVANIA AVE, AVONDALE, PA 19311 - 1,000,000 (\$1,000,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-26405 - MAY 02) (NEW ISSUE)

S-3 OUTDOOR SYSTEMS INC, 2502 N BLACK CANYON HWY, PHOENIX, AZ 85009  
(602) 246-9569 - 14,605,000 (\$434,498,750) COMMON STOCK. (FILE 333-26407 -  
MAY 02) (BR 2)

S-8 KOHLS CORPORATION, N54 W13600 WOODALE DR, MENOMONEE FALLS, WI 53051  
(414) 783-5800 - 6,100,000 (\$290,909,000) COMMON STOCK (FILE 333-26409 -  
MAY. 02) (BR 2)

S-4 MICROSOFT CORP, ONE MICROSOFT WAY #BLDG 8, NORTH OFFICE 2211, REDMOND,  
WA 98052 (206) 882-8080 - \$4,000,000 COMMON STOCK (FILE 333-26411 -  
MAY 02) (BR. 3)

N-2 MUNIHOLDINGS FUND INC, 800 SCUDDERS MILL RD, POST OFFICE BOX 9011,  
PLAINSBORO, NJ 08536 (609) 282-3087 - 40 (\$1,000,000) PREFERRED STOCK  
(FILE 333-26413 - MAY 02) (BR 17)

S-3 APARTMENT INVESTMENT & MANAGEMENT CO, 1873 S BELLAIRE ST, SUITE 1700,  
DENVER, CO 80222 (303) 757-8101 - \$1,000,000,000 COMMON STOCK (FILE  
333-26415 - MAY 02) (BR 8)

S-8 COX RADIO INC, C/O COX ENTERPRISES INC, 1400 LAKE HEARN DR, ATLANTA, GA  
30319 (404) 843-5000 - 350,000 (\$7,045,500) COMMON STOCK (FILE 333-26417  
- MAY 02) (BR 3)

S-3 CAPSTEAD MORTGAGE CORP, 2711 NORTH HASKELL AVE, STE 900, DALLAS, TX  
75204 (214) 874-2323 - 4,713,059 (\$103,392,731 81) COMMON STOCK (FILE  
333-26419 - MAY 02) (BR 8)

S-8 SPORTS CLUB CO INC, 11100 SANTA MONICA BLVD, STE 300, LOS ANGELES, CA  
90025 (310) 453-1400 - 1,050,000 (\$3,940,850) COMMON STOCK (FILE  
333-26421 - MAY 02) (BR 5)

S-8 PERINI CORP, 73 MT WAYTE AVE, FRAMINGHAM, MA 01701 (508) 628-2000 -  
237,142 (\$1,541,423) COMMON STOCK (FILE 333-26423 - MAY 02) (BR 6)

S-3 CWMBS INC, 155 N LAKE AVE, PASADENA, CA 91101 (800) 669-6655 -  
3,500,000,000 (\$3,500,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE  
(FILE 333-26425 - MAY. 02) (BR 8)

S-4 SINCLAIR BROADCAST GROUP INC, 2000 WEST 41ST ST, BALTIMORE, MD 21211  
(410) 467-5005 - 200,000,000 (\$200,000,000) PREFERRED STOCK (FILE  
333-26427 - MAY 02) (BR 3)

S-8 AERIAL COMMUNICATIONS INC, 8410 WEST BRYN MAWR AVE, STE 1100, CHICAGO,  
IL 60631 (312) 399-4200 - 20,000 (\$93,800) COMMON STOCK (FILE 333-26429 -  
MAY. 02) (BR 3)

S-8 AMERICAN PAGING INC, 1300 GODWARD ST NE STE 3100, MINNEAPOLIS, MN 55413  
(612) 623-3100 - 50,000 (\$176,500) COMMON STOCK (FILE 333-26431 -  
MAY 02) (BR. 3)

S-4 ALLEGIANT BANCORP INC, 2550 SCHUETZ, SUITE 500, MARYLAND HEIGHTS, MO  
63043 (314) 726-5000 - 784,650 (\$8,788,125) COMMON STOCK (FILE 333-26433  
- MAY 02) (BR 7)

S-8 AVIC GROUP INTERNATIONAL INC/, 599 LEXINGTON AVE, 44TH FL, NEW YORK, NY  
10022 (212) 319-9160 - 12,000,000 (\$28,452,000) COMMON STOCK (FILE  
333-26435 - MAY 02) (BR 4)

- S-3 FRANCHISE FINANCE CORP OF AMERICA, 17207 NORTH PERIMETER DR, SCOTTSDALE, AZ 85255 (602) 585-4500 - 500,000,000 (\$500,000,000) COMMON STOCK. (FILE 333-26437 - MAY 02) (BR 8)
- S-1 SECURACOM INC, 50 TICE BLVD, WOODCLIFF LAKE, NJ 07675 (201) 930-9500 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 333-26439 - MAY 02) (NEW ISSUE)
- S-3 MCKESSON CORP, ONE POST ST, SAN FRANCISCO, CA 94104 (415) 983-8300 - 4,000,000 (\$225,000,000) PREFERRED STOCK (FILE 333-26443 - MAY 02) (BR 1)
- SB-2 COMPUTER MARKETPLACE INC, 1490 RAILROAD ST, CORONA, CA 91720 (909) 735-2102 - 12,500,000 (\$5,993,000) COMMON STOCK (FILE 333-26445 - MAY 02) (BR 3)
- S-3 RIGGS NATIONAL CORP, 1503 PENNSYLVANIA AVE N W, WASHINGTON, DC 20005 (301) 887-6000 - 200,000 (\$200,000,000) PREFERRED STOCK (FILE 333-26447 - MAY 02) (BR 7)
- S-4 ALLEGHENY POWER SYSTEM INC, 12 EAST 49TH ST, NEW YORK, NY 10017 (212) 752-2121 - 90,557,682 (\$2,167,724,507) COMMON STOCK (FILE 333-26449 - MAY 02) (BR 4)
- S-8 ATC COMMUNICATIONS GROUP INC, 8150 N CENTRAL EXPWY STE 795, DALLAS, TX 75206 (214) 373-8662 - 2,518,000 (\$15,946,000) COMMON STOCK (FILE 333-26451 - MAY 02) (BR 6)
- S-2 GREATER COMMUNITY BANCORP, 55 UNION BLVD, TOTOWA, NJ 07512 (201) 942-1111 - 920,000 (\$23,000,000) PREFERRED STOCK (FILE 333-26453 - MAY 05) (BR 7)
- SB-2 INTERGAMES INC, 3321 WESTLAKE DRIVE, AUSTIN, TX 78746 (512) 306-8836 - 400,000 (\$2,000,000) COMMON STOCK. (FILE 333-26455 - MAY 02) (NEW ISSUE)
- S-1 INTEST CORP, 2 PIN OAK LANE, CHERRY HILL, NJ 08003 (215) 972-7783 - \$27,470,625 COMMON STOCK (FILE 333-26457 - MAY 02) (NEW ISSUE)
- S-3 FASTCOMM COMMUNICATIONS CORP, 45472 HOLIDAY DR, SUITE 3, STERLING, VA 20166 (703) 318-7750 - 3,190,591 (\$12,762,364) COMMON STOCK (FILE 333-26459 - MAY 02) (BR 3)

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**RECENT 8K FILINGS**

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Form 8-K is used by companies to file current reports on the following events

- Item 1 Changes in Control of Registrant.
- Item 2 Acquisition or Disposition of Assets.
- Item 3 Bankruptcy or Receivership
- Item 4 Changes in Registrant's Certifying Accountant
- Item 5 Other Materially Important Events
- Item 6 Resignations of Registrant's Directors
- Item 7 Financial Statements and Exhibits
- Item 8 Change in Fiscal Year
- Item 9 Regulation S Offerings

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE	8K ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
ABLE TELCOM HOLDING CORP	FL	X									05/06/97 AMEND
ABLE TELCOM HOLDING CORP	FL	X									05/06/97 AMEND
AIRCOA HOTEL PARTNERS L P	DE				X						05/08/97
ALPACA INC	NV	X									04/22/97
ALPNET INC	UT				X						05/07/97
AMERICAN SHARED HOSPITAL SERVICES	CA				X	X					04/28/97
AMES DEPARTMENT STORES INC	DE				X						04/26/97
APPLE RESIDENTIAL INCOME TRUST INC	VA					X					02/21/97 AMEND
APPLIED INTELLIGENCE GROUP INC		X			X	X					04/18/97 AMEND
ARROW MANAGEMENT INC	NV	X									04/22/97
BANC ONE HOME EQUITY LOAN TRUST 199 6-A	DE				X	X					04/15/97
BASIC EARTH SCIENCE SYSTEMS INC	DE				X	X					04/26/97 AMEND
BBN CORP	MA				X						05/08/97
BIO CHEM INC	NV	X									04/22/97
BIOETHICS LTD		X									04/22/97
BISYS GROUP INC	DE				X	X					05/07/97
BLACKHAWK BANCORP INC	WI	X									05/07/97
BONITO INDUSTRIES INC		X									04/22/97
BRIDGE VIEW BANCORP	NJ				X	X					03/07/97
BRISTOL HOTEL CO	DE		X			X					04/28/97
CALENERGY CO INC	DE		X								04/07/97
CAPITAL ONE MASTER TRUST	VA				X	X					03/17/97
CAPITAL ONE MASTER TRUST	VA				X	X					04/15/97
CAPTEC FRANCHISE CAPITAL PARTNERS L P IV	DE		X			X					03/10/97 AMEND
CAPTEC FRANCHISE CAPITAL PARTNERS L P IV	DE		X			X					03/31/97
CATALINA MARKETING CORP/DE	DE				X	X					04/22/97
CB BANCSHARES INC/HI	HI	X									12/31/96
CE CASECNAN WATER & ENERGY CO INC			X								04/07/97
CEPHALON INC	DE				X	X					05/07/97
CETACEAN INDUSTRIES INC	NV	X									04/22/97
CHART INDUSTRIES INC	DE				X	X					05/01/97
COMDISCO INC	DE					X					05/01/97
COMMODORE MEDIA INC	DE				X	X					05/03/97
COMPRESSENT CORP	FL				X						05/05/97
CONSOLIDATED GRAPHICS INC /TX/	TX				X	X					05/07/97
COSMETIC CENTER INC	DE	X	X		X	X	X	X			05/08/97
COUNTRY WIDE TRANSPORT SERVICES INC	DE				X	X					04/25/97
COUNTRYWIDE HOME EQUITY LOAN TRUST 1996 A					X	X					04/15/97
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP	DE				X						04/27/97
CYRK INC	DE				X						05/08/97
DAIMLER BENZ AUTO GRANTOR TRUST 199 3-A	DE				X	X					04/15/97
DAIMLER BENZ AUTO GRANTOR TRUST 199 5-A	DE				X	X					04/15/97
DAIMLER BENZ VEHICLE TRUST 1994-A	DE				X	X					04/15/97
DAIMLER BENZ VEHICLE TRUST 1996-A	DE				X	X					04/15/97
EAGLE FINANCIAL CORP	DE				X	X					04/28/97
ELECTROPHARMACOLOGY INC	DE				X						05/06/97
EMPIRE OF CAROLINA INC	DE				X	X					05/08/97
ENVIRONMENTAL DEVELOPMENT CORP	NV	X									04/22/97
EUROAMERICAN GROUP INC	DE		X			X					04/29/97
EXCITE INC						X					03/21/97 AMEND
FEDERAL REALTY INVESTMENT TRUST	DC				X	X					03/31/97
FEI CO	OR					X	X				02/21/97 AMEND
FFW CORP	DE				X	X					04/18/97
FIRST FORTIS LIFE INSURANCE CO	NY	X									04/30/97

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
FIRST REPUBLIC BANCORP INC /DE/	PA					X					05/07/97	AMEND
FIRST SOUTH AFRICA CORP LTD			X								04/24/97	
FLAMINGO CAPITAL INC	NV	X									04/22/97	
FOUNDATION HEALTH CORPORATION	DE						X				05/07/97	AMEND
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X					04/25/97	
GENERAL PUBLIC UTILITIES CORP /PA/	PA				X	X					05/02/97	
GERON CORPORATION	DE							X			04/25/97	
GOLDEN STAR RESOURCES LTD					X						04/24/97	
GOPHER INC	NV	X									04/22/97	
GRANDEUR INC	NV	X									04/22/97	
GREEN TREE FINANCIAL CORP	MN					X					05/08/97	
GREENFIELD INDUSTRIES INC /DE/	DE				X	X					04/24/97	
HALLIBURTON CO	DE				X	X					05/07/97	
HEADLANDS MORTGAGE SECURITIES INC	CA				X	X					04/25/97	
HEIST C H CORP	NY		X				X				04/28/97	
HENRY JACK & ASSOCIATES INC	DE				X						05/07/97	
HIGHLANDS INSURANCE GROUP INC	DE	X									04/30/97	
HORIZON MENTAL HEALTH MANAGEMENT IN C	DE				X	X					01/31/97	
HOULIHANS RESTAURANT GROUP INC	DE				X	X					06/30/97	
HSBC AMERICAS INC	DE	X									05/08/97	
HUNTINGTON BANCSHARES INC/MD	MD				X	X					05/05/97	
HYENA CAPITAL INC	NV	X									04/22/97	
INTELECT COMMUNICATIONS SYSTEMS LTD						X	X				05/01/97	
INTERNATIONAL BUSINESS MACHINES COR P	NY				X	X					04/29/97	
JACKAL INDUSTRIES INC	NV	X									04/22/97	
JERSEY CENTRAL POWER & LIGHT CO	NJ				X	X					05/02/97	
KESTREL ENERGY INC	CO							X			04/30/97	
KEVCO INC	TX		X				X				02/27/97	AMEND
KOWTOW INC	NV	X									04/22/97	
LAKE ARIEL BANCORP INC	PA				X	X					04/29/97	
LANCIT MEDIA PRODUCTIONS LTD	NY				X	X					05/06/97	
LEHMAN HOME EQUITY LOAN TRUST 1996- 1	NY				X	X					04/15/97	
LIPERATE SYSTEMS INC	MN				X	X					05/02/97	
LIVING CENTERS OF AMERICA INC	DE				X	X					05/08/97	
LOGICON INC /DE/	DE	X									05/05/97	
LONGHORN INC	NV	X									04/22/97	
MACAW CAPITAL INC	NV	X									04/22/97	
MAF BANCORP INC	DE				X						04/29/97	
MANUFACTURED HOUSING CONT SEN SUB P ASS THR CERT SERIES 1997A	TN				X	X					02/07/97	
MANUFACTURED HOUSING CONT SEN SUB P ASS THR CERT SERIES 1997A	TN				X	X					03/07/97	
MBNA CORP	MD				X						05/08/97	
MERIDIAN INSURANCE GROUP INC	IN				X						08/06/97	
MERIDIAN POINT REALTY TRUST VIII CO /MO	MO				X						05/06/97	
METRA BIOSYSTEMS INC	CA					X					05/02/97	
METROPOLITAN EDISON CO	PA				X	X					05/02/97	
MHM SERVICES INC	DE				X	X					05/06/97	
MORGAN STANLEY CAPITAL I INC	DE	X									03/15/97	
MORGAN STANLEY CAPITAL I INC	DE	X									04/15/97	
MT OLYMPUS ENTERPRISES INC /UT/	UT	X									05/08/97	
NATIONAL MEDIA CORP	DE				X						04/28/97	
NESTOR INC	DE				X						06/30/97	
NORD RESOURCES CORP	DE		X				X				04/23/97	
ODS NETWORKS INC	DE				X	X					04/24/97	
OFFSHORE LOGISTICS INC	DE	X									05/01/97	



NAME OF ISSUER	STATE	8K ITEM NO.									DATE COMMENT
	CODE	1	2	3	4	5	6	7	8	9	
ONGARD SYSTEMS INC	DE					X					03/02/97
OXFORD HEALTH PLANS INC	DE					X	X				05/06/97
PAXAR CORP	NY					X					04/11/96
PECO ENERGY CO	PA	X									05/08/97
PENNSYLVANIA ELECTRIC CO	PA					X	X				05/02/97
PERCEPTON INC/MI	MI					X	X				05/01/97
PHOTRAN CORP	MN					X	X				05/02/97
PNC MORTGAGE SECURITIES CORP	DE					X	X				04/30/97
PONDER INDUSTRIES INC	DE								X		04/23/97
POPULAR INC	PR					X	X				04/25/97
PROMEDCO MANAGEMENT CO	DE		X								04/23/97
PSC INC	NY						X				12/31/97
PUBLIC STORAGE PROPERTIES IV LTD	CA	X									05/02/97
PUBLIC STORAGE PROPERTIES V LTD	CA	X									05/02/97
QUADRAMED CORP	DE		X					X			04/24/97
QUANTITATIVE METHODS CORP	NV	X									04/22/97
RADAR RESOURCES INC	NV	X									04/22/97
RESIDENTIAL ACCREDIT LOANS INC	DE							X			05/07/97
SABER CAPITAL INC /NV/	NV	X									04/22/97
SAXON ASSET SECURITIES TRUST 1997-1	VA	X									04/25/97
SECURITY PACIFIC HOME EQUITY TRUST 1991-A	CA							X			03/25/97
SECURITY PACIFIC HOME EQUITY TRUST 1991-A	CA							X			04/25/97
SPS TRANSACTION SERVICES INC	DE							X			09/30/96
STAR DOLPHIN INC	NV	X									04/22/97
SUPERIOR OIL CORP /NV/	NV		X								02/07/97
TALBERT MEDICAL MANAGEMENT HOLDINGS CORP	DE					X	X				05/08/97
THRIFT MANAGEMENT INC	FL				X		X				05/01/97
TRANSITIONAL HOSPITALS CORP	NV				X		X				05/07/97
TUBOSCOPE VETCO INTERNATIONAL CORP	DE							X			03/07/97 AMEND
ULTRONICS CORP	NV	X									04/22/97
UNION TEXAS PETROLEUM HOLDINGS INC	DE					X	X				05/07/97
UNITED VIDEO SATELLITE GROUP INC	DE		X								05/06/97
US AIRWAYS GROUP INC	DE					X	X				05/08/97
US AIRWAYS INC	DE					X	X				05/08/97
VALUE HOLDINGS INC	FL	X									04/30/97
VANDERBILT MORT & FIN INC MAN HS CT SR SB PS TH CT SR 1996C	TN					X	X				01/07/97
VANDERBILT MORT & FIN INC MAN HS CT SR SB PS TH CT SR 1996C	TN					X	X				02/07/97
VANDERBILT MORT & FIN INC MAN HS CT SR SB PS TH CT SR 1996C	TN					X	X				03/07/97
VANDERBILT MORT & FINANCE INC SR SB PS TH CT SR 1996-B	TN					X	X				08/07/96
VANDERBILT MORT & FINANCE INC SR SB PS TH CT SR 1996-B	TN					X	X				01/07/97
VANDERBILT MORT & FINANCE INC SR SB PS TH CT SR 1996-B	TN					X	X				02/07/97
VANDERBILT MORT & FINANCE INC SR SB PS TH CT SR 1996-B	TN					X	X				03/07/97
VICUNA INC	NV	X									04/22/97
WASHINGTON MUTUAL INC	WA							X			05/08/97
WHY NOT INC	NV	X									04/22/97
XOX CORP	DE					X					05/07/97
1ST BERGEN BANCORP	NJ					X	X				04/28/97
1ST UNITED BANCORP /FL/	FL					X	X				04/22/97



**U.S. Securities and Exchange Commission**  
Washington, D.C. 20549 (202) 942-0020

**News  
Release**

**FOR IMMEDIATE RELEASE**

**97-39**

**ACCESS TO STANFORD LAW SCHOOL WEBSITE ON LITIGATION  
AVAILABLE VIA SEC WEBSITE**

Washington, D.C., May 9, 1997 -- Today the Commission announced that it had linked its World Wide Web site to a web site developed by the judges of the United States District Court for the Northern District of California and the Stanford Law School. The site offers information about private securities fraud litigation, including class actions.

This on-line resource, located at <securities.stanford.edu>, is operated by the Stanford Law School pursuant to a rule recently approved by the judges of the United States District Court for the Northern District of California. According to the rule, counsel in securities fraud cases filed in the District must post on a "Designated Internet Site" electronic copies of major litigation documents, such as complaints and motions. The Stanford Law School web site, called the Securities Class Action Clearing House, has now become a "Designated Internet Site".

Investors and other interested parties using the Commission's website at <www.sec.gov> will henceforth be able to move readily to the Stanford Law School website by selecting "Other Sites to Visit" on the Commission's home page and then clicking on "Educational Institutions" and "Securities Class Action Clearing House at Stanford University School of Law".

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Washington, D.C. 20549 (202) 942-0020

News  
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FOR IMMEDIATE RELEASE

97-40

SEC TO CONSIDER TWO ITEMS AT OPEN MEETING

Washington, D.C., May 9, 1997 -- The Securities and Exchange Commission will consider two items at an open meeting conducted under the Government in the Sunshine Act on Monday, May 12, at 2:00 p.m. The meeting will be held in Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. The items for discussion are:

- whether to adopt amendments to Rule 17f-5 under the Investment Company Act. This rule governs the custody of assets of registered management investment companies (funds) outside the United States. The amendments would revise the findings that must be made in connection with foreign custody arrangements, permit fund boards of directors to delegate their responsibilities to select and monitor foreign custodians, and expand the class of eligible foreign custodians.
  
- whether to adopt rules and rule amendments under the Investment Advisers Act to implement certain provisions of the Investment Advisers Supervision Coordination Act (Coordination Act). The Coordination Act amended the Advisers Act to, among other things, reallocate the responsibilities for regulating investment advisers between the Commission and the securities regulatory authorities of the states. Generally, the Coordination Act provides for Commission regulation of advisers with \$25 million or more of assets under management, and state regulation of advisers with less than \$25 million of assets under management. The rules and rule amendments would establish the process by which advisers that are currently registered with the Commission determine their status as Commission- or state-registered advisers after July 8, 1997, the effective date of the Coordination Act; amend Form ADV to require advisers to report annually to the Commission information relevant to their status as

Commission-registered advisers; relieve advisers of the burden of having frequently to register and then de-register with the Commission as a result of changes in the amount of their assets under management; provide certain exemptions from the prohibition on registration with the Commission; define certain terms used in the Coordination Act; and clarify how advisers should count clients for purposes of both the new national de minimis exemption from state regulation and the federal de minimis exemption from Commission registration.

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Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at (202) 942-9558, or at a TTY number, (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Frank if they receive inquiries on availability of auxiliary aids.